

**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF PENNSYLVANIA**

RACHEL SKOLNICK,
individually and on behalf of all others
similarly situated,

Plaintiff,

v.

EVOLUTION AB (PUBL), MARTIN
CARLESUND, and JACOB KAPLAN,

Defendants.

Civ. Action No. 2:24-cv-00326-MRP

**DECLARATION OF DAVID M.J. REIN IN SUPPORT OF
DEFENDANTS' MOTION TO DISMISS THE AMENDED COMPLAINT**

I, David M.J. Rein, hereby declare under penalty of perjury as follows:

1. I am a member of the Bar of the State of New York and of Sullivan & Cromwell LLP, counsel for Defendants in the above-captioned action. I have been admitted *pro hac vice* to appear in this action. I respectfully submit this Declaration in support of Defendants' Motion to Dismiss the Amended Complaint ("Motion").

2. Attached as Exhibit 1 hereto is a chart prepared by Sullivan & Cromwell employees under my direction, which summarizes the challenged statements alleged in the Amended Complaint and certain of the grounds on which Defendants seek dismissal.

3. Attached as Exhibit 2 hereto is a chart prepared by Sullivan & Cromwell employees under my direction, which summarizes disclosures by Evolution AB (publ) ("Evolution") to its shareholders of warnings concerning regulatory compliance and the Company's growth goals between February 14, 2019 and October 25, 2023.

4. Attached to this Declaration as Exhibits 3 through 44 are true and correct copies of the following documents (excerpted where indicated). I also note below where the documents are referenced in the Amended Complaint:

- Exhibit 3 2018 Annual Report of Evolution, dated March 28, 2019, from Evolution's website (<https://mb.cision.com/Main/12069/2775473/1015870.pdf>) (*see* AC ¶¶ 27, 28, 30, 32-35, 37, 46, 83, 84, 86, 87, 89) (excerpts).
- Exhibit 4 2019 Annual Report of Evolution, dated March 24, 2020, from Evolution's website (<https://mb.cision.com/Main/12069/3066661/1216435.pdf>) (*see* AC ¶¶ 27, 28, 30, 32-35, 37, 46, 83, 84, 86, 87, 89) (excerpts).
- Exhibit 5 2020 Annual Report of Evolution, dated March 26, 2021, from Evolution's website (<https://mb.cision.com/Main/12069/3315372/1393581.pdf>) (*see* AC ¶¶ 27, 28, 30, 32-35, 37, 46, 83, 84, 86, 87, 89) (excerpts).
- Exhibit 6 2021 Annual Report of Evolution, dated March 18, 2022, from Evolution's website (<https://mb.cision.com/Main/12069/3527605/1550307.pdf>) (*see* AC ¶¶ 27, 28, 30, 32-35, 37, 46, 59, 83, 84, 86, 87, 89, 95, 96) (excerpts).
- Exhibit 7 2022 Annual Report of Evolution, dated March 14, 2023, from Evolution's website (<https://mb.cision.com/Main/12069/3735605/1921487.pdf>) (*see* AC ¶¶ 27, 28, 30, 32-35, 37, 46, 59, 83, 84, 86, 87, 89, 95, 96) (excerpts).
- Exhibit 8 2018 Year-End Report of Evolution, dated February 14, 2019, from Evolution's website (<https://mb.cision.com/Main/12069/2740795/990851.pdf>) (*see* AC ¶¶ 44-46, 61) (excerpts).
- Exhibit 9 January–March 2019 Interim Report of Evolution, dated April 25, 2019, from Evolution's website (<https://mb.cision.com/Main/12069/2796093/1031310.pdf>) (*see* AC ¶¶ 46, 61, 62, 90, 170) (excerpts).
- Exhibit 10 January–June 2019 Interim Report of Evolution, dated July 19, 2019, from Evolution's website (<https://mb.cision.com/Main/12069/2866081/1079589.pdf>) (*see* ¶¶ 46, 61, 62, 90, 170) (excerpts).
- Exhibit 11 January–September 2019 Interim Report of Evolution, dated October 24, 2019, from Evolution's website

- (<https://mb.cision.com/Main/12069/2940126/1128840.pdf>) (*see* AC ¶¶ 46, 60-62, 90, 170) (excerpts).
- Exhibit 12 2019 Year-End Report of Evolution, dated March 24, 2020, from Evolution's website
(<https://mb.cision.com/Main/12069/3033185/1192256.pdf>) (*see* AC ¶¶ 38, 46, 60, 62) (excerpts).
- Exhibit 13 January–March 2020 Interim Report of Evolution, dated April 23, 2020, from Evolution's website
(<https://mb.cision.com/Main/12069/3096411/1235627.pdf>) (*see* AC ¶¶ 46, 60-62, 90, 170) (excerpts).
- Exhibit 14 January–June 2020 Interim Report of Evolution, dated July 17, 2020, from Evolution's website
(<https://mb.cision.com/Main/12069/3155703/1280416.pdf>) (*see* AC ¶¶ 46, 60-62, 90, 170) (excerpts).
- Exhibit 15 January–September 2020 Interim Report of Evolution, dated October 22, 2020, from Evolution's website
(<https://mb.cision.com/Main/12069/3220395/1322192.pdf>) (*see* AC ¶¶ 46, 60-62, 90, 170) (excerpts).
- Exhibit 16 2020 Year-End Report of Evolution, dated February 10, 2021, from Evolution's website
(<https://mb.cision.com/Main/12069/3283391/1370443.pdf>) (*see* AC ¶¶ 38, 46, 60, 62) (excerpts).
- Exhibit 17 January–March 2021 Interim Report of Evolution, dated April 27, 2021, from Evolution's website
(<https://mb.cision.com/Main/12069/3333677/1407622.pdf>) (*see* AC ¶¶ 46, 60-62, 90, 170) (excerpts).
- Exhibit 18 January–June 2021 Interim Report of Evolution, dated July 21, 2021, from Evolution's website
(<https://mb.cision.com/Main/12069/3387581/1446991.pdf>) (*see* AC ¶¶ 46, 60-62, 90, 170) (excerpts).
- Exhibit 19 January–September 2021 Interim Report of Evolution, dated October 28, 2021, from Evolution's website
(<https://mb.cision.com/Main/12069/3441891/1487412.pdf>) (*see* AC ¶¶ 46, 60-62, 90, 170) (excerpts).
- Exhibit 20 2021 Year-End Report of Evolution, dated February 9, 2022, from Evolution's website
(<https://mb.cision.com/Main/12069/3501421/1531813.pdf>) (*see* AC ¶¶ 38, 46, 53, 54, 60, 62) (excerpts).

- Exhibit 21 January–March 2022 Interim Report of Evolution, dated April 28, 2022, from Evolution’s website (<https://mb.cision.com/Main/12069/3555016/1570482.pdf>) (*see* AC ¶¶ 46, 60-62, 90, 170) (excerpts).
- Exhibit 22 January–June 2022 Interim Report of Evolution, dated July 21, 2022, from Evolution’s website (<https://mb.cision.com/Main/12069/3603748/1606321.pdf>) (*see* AC ¶¶ 46, 60-62, 90, 170) (excerpts).
- Exhibit 23 January–September 2022 Interim Report of Evolution, dated October 27, 2022, from Evolution’s website (<https://mb.cision.com/Main/12069/3655847/1644242.pdf>) (*see* AC ¶¶ 46, 60-62, 90, 170) (excerpts).
- Exhibit 24 2022 Year-End Report of Evolution, dated February 2, 2023, from Evolution’s website (<https://mb.cision.com/Main/12069/3707436/1821422.pdf>) (*see* AC ¶¶ 38, 46, 60, 62) (excerpts).
- Exhibit 25 January–March 2023 Interim Report of Evolution, dated April 27, 2023, from Evolution’s website (<https://mb.cision.com/Main/12069/3759175/2015369.pdf>) (*see* AC ¶¶ 46, 60-62, 90, 120, 170) (excerpts).
- Exhibit 26 January–June 2023 Interim Report of Evolution, dated July 21, 2023, from Evolution’s website (<https://mb.cision.com/Main/12069/3808042/2198672.pdf>) (*see* AC ¶¶ 46, 60-62, 90, 170) (excerpts).
- Exhibit 27 Transcript of Evolution’s third quarter 2019 earnings call, dated October 24, 2019, from Thomson Reuters (*see* AC ¶¶ 91-93).
- Exhibit 28 Transcript of Evolution’s second quarter 2021 earnings call, dated July 21, 2021, from Refinitiv StreetEvents (*see* AC ¶¶ 92-93).
- Exhibit 29 Transcript of Evolution’s third quarter 2021 earnings call, dated October 28, 2021, from Refinitiv StreetEvents (*see* AC ¶¶ 91-93).
- Exhibit 30 Transcript of Evolution’s Business Update Call, dated November 24, 2021, from Bloomberg (*see* AC ¶¶ 51, 52, 91).
- Exhibit 31 Transcript of Evolution’s fourth quarter 2021 earnings call, dated February 9, 2022, from FactSet CallStreet (*see* AC ¶¶ 55, 56, 92, 107).
- Exhibit 32 Transcript of Evolution’s first quarter 2022 earnings call, dated April 28, 2022, from Refinitiv StreetEvents (*see* AC ¶¶ 64, 91, 92).

- Exhibit 33 Transcript of Evolution's second quarter 2022 earnings call, dated July 21, 2022, from Refinitiv StreetEvents (*see* AC ¶¶ 90, 92).
- Exhibit 34 Transcript of Evolution's third quarter 2022 earnings call, dated October 27, 2022, from Refinitiv StreetEvents (*see* AC ¶ 92).
- Exhibit 35 Transcript of Evolution's fourth quarter 2022 earnings call, dated February 2, 2023, from Refinitiv StreetEvents (*see* AC ¶¶ 66-69, 92, 93, 104).
- Exhibit 36 Transcript of Evolution's first quarter 2023 earnings call, dated April 27, 2023, from Refinitiv StreetEvents (*see* AC ¶¶ 72, 73, 92).
- Exhibit 37 Transcript of Evolution's second quarter 2023 earnings call, dated July 21, 2023, from Refinitiv StreetEvents (*see* AC ¶¶ 75-77, 92, 93).
- Exhibit 38 Minutes of Evolution's Extraordinary General Meeting, dated January 16, 2020, from Evolution's website (<https://evolution-com-media.s3.eu-central-1.amazonaws.com/s3fs-public/egm2020protocol.pdf>).
- Exhibit 39 Minutes of Evolution's 2022 Annual General Meeting, dated April 8, 2022, from Evolution's website (https://evolution-com-media.s3.eu-central-1.amazonaws.com/s3fs-public/minutes_agm_8_april_2022.pdf) (excerpts).
- Exhibit 40 Proposed Resolution on Authorization for the Board of Directors to Re-Purchase Warrants, dated March 2022, approved at Evolution's 2022 Annual General Meeting, from Evolution's website (https://evolution-com-media.s3.eu-central-1.amazonaws.com/s3fs-public/item_18._proposal_for_resolution_on_authorisation_for_the_board_of_directors_to_re-purchase_warrants.pdf).
- Exhibit 41 Screenshot of the website of Finansinspektionen, the Swedish Financial Supervisory Authority, illustrating sales of Evolution warrants by Messrs. Carlesund and Kaplan on March 7, 2023 (<https://marknadssok.fi.se/Publiceringsklient/en-GB/Search/Search?SearchFunctionType=Insyn&Utgivare=Evolution&PersonILedandeSt%C3%A4llningNamn=&Transaktionsdatum.From=07%2F03%2F2023&Transaktionsdatum.To=07%2F03%2F2023&Publiceringsdatum.From=&Publiceringsdatum.To=&button=search&Page=1>) (*see* AC ¶¶ 101 n.12, 103 n.13).
- Exhibit 42 *iGaming* article titled "Swedish Court Upholds Penalties Against ComeOn Brands," dated May 4, 2022 (*see* AC ¶ 98).
- Exhibit 43 Screenshot of Evolution's website illustrating shareholdings of Messrs. Carlesund and Kaplan (<https://www.evolution.com/investors/corporate-governance/management/>).

Exhibit 44 Annual Report of Flutter Entertainment plc filed on Form 10-K with the SEC on March 24, 2024 (excerpts).

I declare under penalty of perjury that the foregoing is true and correct.

Executed on November 12, 2024 in New York, New York.

A handwritten signature in black ink, appearing to read "David" followed by a stylized flourish.

David M.J. Rein